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Frank A. Racano, Esq.

February 6, 2012

Honorable Steven M. Gold
Chief Magistrate Judge
United States District Court
Eastern District of New York
225 Cadman Plaza West
Brooklyn, New York 11201

Re: Petersen v. Aries Financial et al.
Civil Action No. 06-6663

Dear Honorable Magistrate Gold:

As requested at our status conference of January 31, 2012 this correspondence shall serve as an update of the events in the above captioned matter.

The contracts for the Sale of 519 Throop Avenue, Brooklyn New York have been amended to reflect the changes requested by the Defendants including but not limited to the removal of the contingency clause and a time of the essence clause. Since purchaser has already signed the contract an addenduem has been sent to Purchaser's counsel to allow the deletion and changes to the contract. Upon receipt of the signed agreement, fully executed contracts will be released.

Defendants counsel will prepare and circulate the terms of the written Stipulation outlining the breakdown of the funds, and elimination of any deed issues. I have ordered a tax and water/sewer search so these figures can include these figures in our calculations. Both this search and the signed addendum are due shortly.

I am continuing on my trial in the *Berleth et al v. Sanborn* but will be monitoring these matters closely. I will provide as directed with status letters.

Should you have any questions, kindly contact my office. Thank you.

Very truly yours,


FRANK A. RACANO

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